

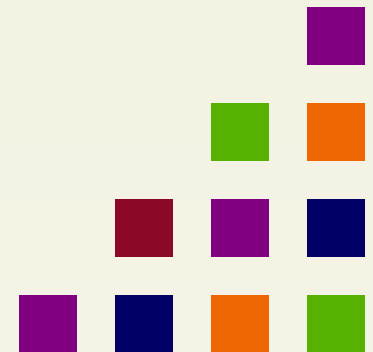
Southern Minnesota Regional Housing Academy November 2, 2007

Dana Snell

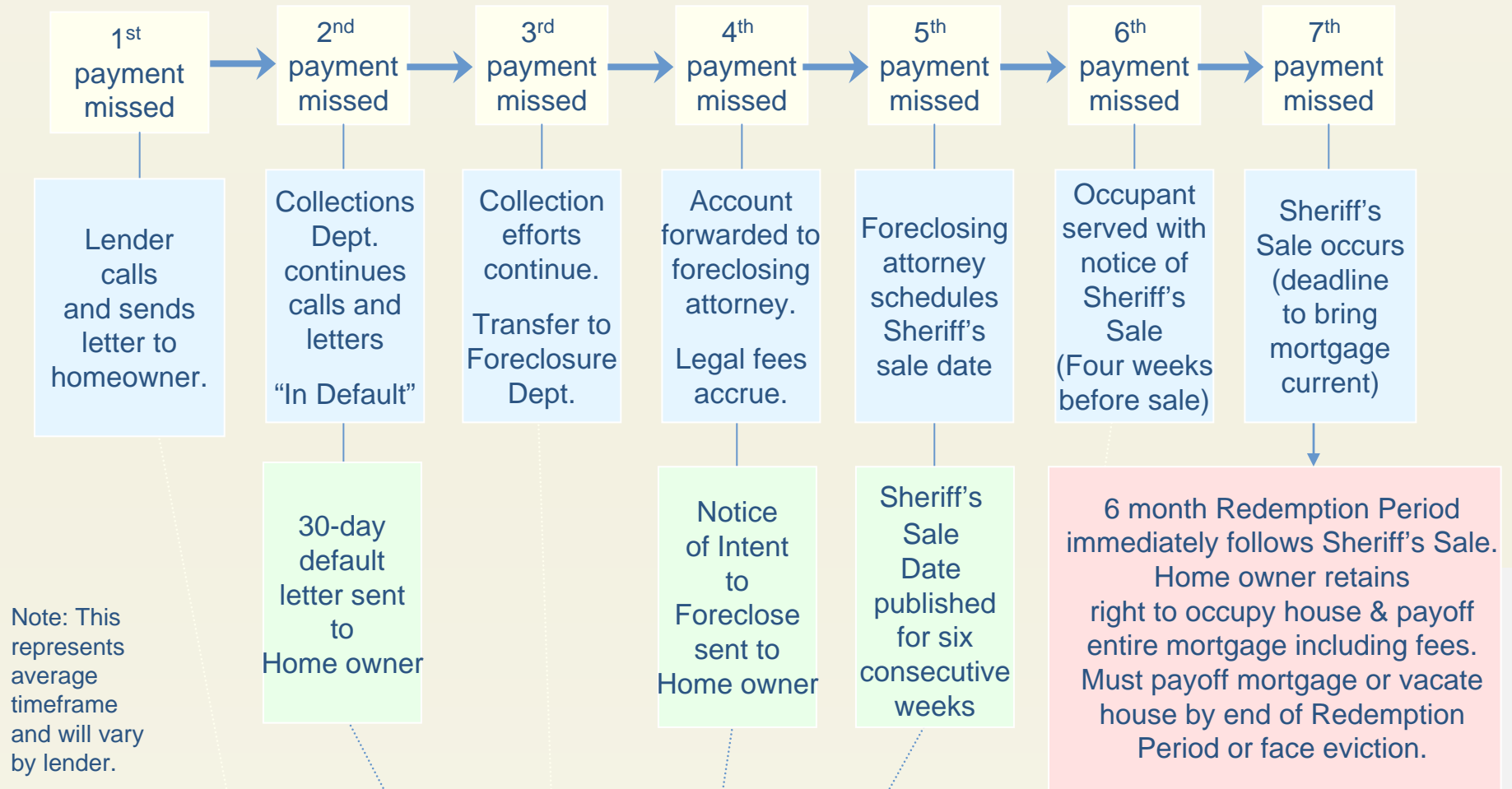
dana@hocmn.org

651-659-9336 or 866-462-6466

www.hocmn.org



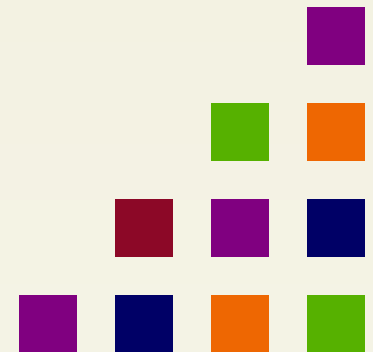
Foreclosure Process in Minnesota



Lender has right to refuse partial payments. Late fees charged each month. Home owner has right to reinstate by paying delinquent amount including fees.

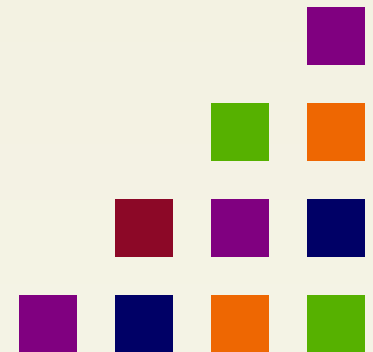
Preventing Foreclosures with Education and Counseling

- Home Stretch (pre-purchase) = informed buyers
- Post purchase = prepared for the unexpected
- Refinance = expert opinion on advisability of refinancing
- Foreclosure prevention = help dealing with a crisis



Special Mortgage Refinance Counseling

- Purpose of the proposed refinance.
- Advantages of the special mortgage.
- How to determine if you can refinance without paying off the special mortgage.
- Comparison of existing mortgage(s) and the proposed mortgage(s).
- Benefits and costs of refinancing.



What is Foreclosure Prevention Counseling?

- Statewide network of 18 organizations
- Information about the foreclosure process
- Customized plan to address household crisis
- Identify options for preventing foreclosure

The objective of foreclosure prevention is to work with households to reach long-term solutions that are stable and affordable.



Referring Homeowners for Education and Counseling

- Visit www.hocmn.org
- Call 651-659-9336 or 866-462-6466

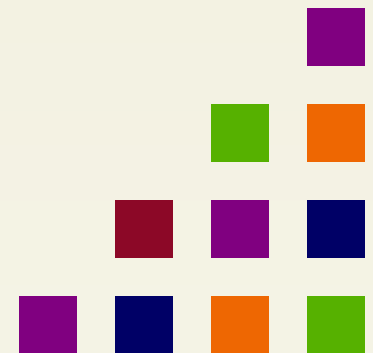
For Foreclosure Prevention referrals please make referrals by stating the counselor will help homeowners understand their rights, the foreclosure process and their options for preventing foreclosure.

Please downplay the loan component.



Minnesota's 2007 Anti-Predatory Lending Laws

- Ends many abusive practices.
- Provides remedies for borrowers.
- Took effect August 1, 2007.
- Toughest anti-predatory lending laws in the country.



Minnesota's 2008 Legislative Session

Representative Mullery has convened the following working groups:

- Counseling/Funding
- Vacancies/Local Ordinances
- Tenants/Condos
- Data
- Remedies/Criminal

